

Leading Canadian Bankers Review Important Developments of Year

At Annual Meeting of Bank of Montreal Sir Vincent Meredith, Bart., the President, reviews business and agricultural conditions in Canada and deals with principal features of revision of Bank Act.

Sir Frederick Williams-Taylor, General Manager, emphasizes necessity in Canada for reduction in cost of living and taxation.

On motion of Lord Rotherburgh, Sir Vincent Meredith, Bart., was requested to take the chair.

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Our banking year has been one of many peripetals. Our profits, in common with banks at home and abroad, are, as a rule, lower than in preceding years, but I believe that we have been able to pay out more than we have received.

The increased profits are due partly to the fact that our customers have been less heavily taxed, but I believe that the main reason is the possibility of increased deposits in the future.

There is also the incidence of much heavier taxation to be considered in connection with the year. Our resources, however, are so large and our earnings are so constant that I have no misgivings as to the maintenance of a substantial profit.

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not less in their own interests than in that of their customers. When, however, prices have become so high, the high cost of living and the high cost of doing business are a constant reminder of the necessity of reducing the cost of living and taxation.

In my opinion, further deflation would mean the risk of depression in the country at large. It is not the duty of the bank to create a financial panic, but it is the duty of the bank to maintain the value of the money.

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Do Your Christmas Shopping Now

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MONDAY'S SHOPPING NEWS LET RAMSEY'S BE YOUR GIFT SHOP

What shall I give him or her for Christmas? Is the burning question now. Gifts galore, assembled in great profusion, from the markets of the world await you at Ramsey's. Prices are consistent with their beauty and quality, and experienced salespeople will offer practical suggestions.

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BABY DRESS LENGTHS of the latest fashion. In Val lace and ribbed. In a fancy gift box. \$1.25.

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RAMSEY'S QUALITY HOSIERY in Dainty Gift Boxes, makes Ideal Christmas Gifts

KAYSER ITALIAN GLOVE SILK HOSIERY in a real heavy quality pure silk; point heel, black and white. \$3.50.

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DROP STITCH SILK HOSIERY—Tudor brand, pure thread silk in shades of beige, Russian calf, white, navy and black. \$1.50.

PURE THREADED SILK HOSIERY—Plain or with silk trim. \$1.50.

Drop Stitch Silk Hosiery—Tudor brand, pure thread silk in shades of beige, Russian calf, white, navy and black. \$1.50.

SHOPPING IN THE MORNING

The morning is the best time to shop during the Christmas season. You have more time for selection, and the service is better. The service is better.

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